STOCK MARKET STRONG—COPPER PRICE ADVANCED—MAY WHEAT DROPS IN CHICAGO

MARKED STRENGTH DEVELOPED AFTER EARLY HESITATION

Substantial Gains in Issues Traded In - Copper Shares Rose on Advance in Price of Metal.

NEW YORK, Jan. 11.—After a little inditation at the opening the stock marter developed pronounced strength and substantial gains were made in all the sure in which there was a show of year mederate activity. Philadelphia as an important factor in determining as an important factor in determining the price movements in a number of many and the demand from there was a more than from any other quarter. The sarety of stocks continued to press itself as the most important feature in the poculative situation. It was demonstrated that buying orders were hard to many contract at advance prices.

ill except at advance prices.

There is evidence that the market is the of oversold conditions, resulting primarily from the heavy and aggressive primarily from the heavy and aggressive hear selling in the last week of July, which could not be covered in the internal of business suspension and which has been increased by trading operations since the resumption of Stock Exchange trading.

The opinion was freely expressed between the Stock Exchange reopened that

The opinion was rees expressed ba-fers the Stock Exchange reopened that the return of these borrowed stocks would prove the supreme test of the security situation, and it was a matter of seneral understanding that inability to receive returns of borrowed stock would cause many suspensions as soon attack Exchange rules were again in as Stock Exchange rules were again in

Just the opposite to the expected has oc-Just the opposite to the expected has oc-eured. The only market troubles now are those of the short interest. Stocks have been absorbed to a degree that few comprehend and it requires only small buying orders to force brisk advances.

buying orders to force brisk advances.

A few buying orders put Northern Padile up one point to 102 before noon, while New York Central rose 2% to 89% without any effort on the part of those committed to the long side. Canadian, Pacific on three transactions rose 1% to 10% and a gain of 1% points was made

By and a gain of 1% points was made b Pannsylvania to 100%.

Bethlehem Steel was persistently bought and made a new high record of 52%, up 2% from Saturday's close. The preferred was up one point, at 8%. The rise was thought to be the result of the large orders which the company is reported to have secured, yeincipally from abroad. There is still talk of a dividend on the common stock in the near future and an increase in the rise on the preferred.

is the near future and an increase in the rise on the preferred.

Maxwell Motors preferred was a strong feature, being up 5 from Saturday's close at 53%. There was no news to account for this rise, but it was thought that the automobile show would probably cause an increase in the company's business. U. S. Steel common was up is at 52 on the good showing made on Saturday by the unfilled tonnage arisement.

Copper shares were strong and active fellowing the announcement of the ad-vance in the price of electrolytic copper Copper gained 11% at 551%. American Smelting race 1% to 60%. Tennessee Copper advanced 1% to 331% and Utah Copper was up one point at 51.

Equipment stocks were strong on the belief that the railroads would place layer.

belief that the railroads would place large orders for equipment in the near future. Pressed Steel Car gained 2% to 29 and American Car and Foundry rose % to 4814. Reading was quoted at 14814, up from the final on Saturday. Delaware and Hudson made the largest

rise of any issue, being up four points at 140.

Call money opened at B4, later strenghtthing to 24. There was a good supply. The foreign exchange market was steady, demand being quoted at 4.83 11-16. May wheat at Chicago took a violent ning b cents a bushel.

CLEARING HOUSE REPORT

Annual Statement Shows Local Emergency Currency Nearly All Retired.

The annual report of the Philadelphia Clearing House Committee Issued today disclosed the fact that of the \$12,401,250 emergency currency taken out together with \$2,512,000 outside the Clearing House, but in this Federal Reserve district, all had been retired except \$327,500. The maximum amount of loan certificates issued was \$11,520,000, the amount used \$10.-

report goes on to show that there bever was a moment when there was the dightest question in the minds of the tomittee as to the solvency of every justified in the association. The repart speaks of the raising of the Cotton can Fund and the Gold Fund in which beliadelphia played a prominent part. Every institution in the association was deroughly examined and the following interacting figures resulted:

The state of the s	
case and discounts secured.	\$141,089,187 120,880,000
Brestments	58,097,401 67,075,420
tin from banks	
	April 19-900 15-75-7
To 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	58,650,000
adriard profits	10,580,792
Marianal descriptions of the second	114,502,059
Addidual deposits	290,814,103
THE RESIDENCE AND ASSESSED AND ASSESSED.	1,531,760,205
	651, 846, 246
tion of bank balances	12,000
Materiants buon Dooks and	24,000
	88,000
individual ledgers	175
THE RESERVE THE PARTY OF THE PA	7,916,064,219.27
street for 1014	*807,444,654.69
ben halo compared with 1918	710,875,820,88
Den balances for 1914 were p	122,028,805.01
Rouse ogld certificates	\$491,905,000
h freesury (to order) cife.	77 010 000
coune loan certificates	77,010,000 134,870,000
wing House loan dertificates	15,885,820,55
AND DESCRIPTION OF THE PARTY OF	STAN SER HOLLEY
there was deposited in the C	Bearing House
cole amounting to	29 STE 000

BANK SURPLUS EXPANDS

ools in vault Jan. 1, 1915.

alladelphia Institutions Report Intrease of Over Two Millions.

a Discuss Agricultural Credits

NEW YORK STOCK SALES

Last Sale Blan Low Clo

Goodrich Co. 26% 27 26% 27
Great Northern pref. 113% 114% 113% 114%
Great North Ore. Cent. 26% 28% 27 28%
Goggenheim 46% 46% 46% 46% 46%
Jll Central 107% 108% 108% 108%

Harvester corp. 73 7314
Harvester N J ... 9434 9034
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Interbero-Metropolitan 1074 1134
International Paper 50 5034
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Inspiration 1734 1834 Inter'l Paper pref 34 Inspiration 17% Kansas City Southern ... 22% Kansas City Southern. 2214 22 2114 22 Lehigh Valley. 13334 13434 134 134 Long Island. 30 30 30 30 Loose-Wiles Bis. 31 31 31 I cuisville & Nashville. 11614 11814 11714 118

Touisville & Nashville	11814		
Mackay Co	7215	7236	
Mackay Co pref	6734	6734	
Maxwell Motor	1734	1815	
Maxwell Motor	20 pref	2015	2234
Marcantice Marine pref	434	414	
Minneapolis & St. Louis	1034	11	
Mexican Pet pref	69		
Missouri Kansas & Texas	834	10	
Mo Kan & Tex pref	26	27	
Miami Copper	1715	1734	
Missouri Paeffic	734	735	
Montana Power Co	43	4335	
National Biscuit pref	122	123	
National Lead	44	4535	
N. Y. Air Brake	5814	5715	
Nevada Consolidated	1236	13	
N. Y. N. H. & H.	53	54	
N. Y. O. & West	2234	2234	
Norfolk & Western	10115	10154	
Northern Paeffic	101	1024	
New Pork Central	8746	8946	
N. Y. O. & West	10115	10154	
New Pork Central	1011	1024	
New Pork Central	1011	1024	
New Pork Central	1011	1024	
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 Northern Pacific.....101

 Pacific Mall20

 Pennsylvania......105

Texas Company 1338 135 134 12 17 12 12 Third Avenue 40% 41 40% 41 Toledo, St. Louis & W 1 2 2 2 2 Twin City R T 97 98 971% 98 Union Pacific 11834 110½ 118 110½ Un Pacific prei 70½ 79 79 79 79 Union Pac War 27½ 27% 27% 27% 27% 27% 27% 27% U.S. C. I. P. & F. 8 9¼ 8½ 9½ United Railways Inv 10% 11 10 11 United Ry Inv pref 27 28% 26% 28% U.S. Rubber 1st pref 103 103 102 103 United Ry Inv pref 27 28% 26% 28% U.S. Rubber 1st pref 103 103 102 103 United States Steel 51½ 52½ 51¼ 51½ U.S. Rubber 1st pref 103 103 102 103 United States Steel 51½ 52½ 51¼ 51½ U.S. Steel pref 103 103 102 103 United States Steel 51½ 52½ 51¼ 51½ U.S. Steel pref 106% 108 206¼ 107½ U.S. Express 71 71 71 71 Lit Copper 50 51¼ 40½ 51¼ Western Union 50% 60 50½ 50¾ Western Maryland 11½ 11½ 11½ 11½

*Ex-dividend. Total sales, 213,000 shares.

Reserve	Banks'	Discount	Rates
New York Philadelphia Boston Chicago St. Louis Cleveland Richmond Atlanta Kansas City Minneapolis Dallas San Francisco		80 415 415 415 415 415 415 415 415 415 415	50 00 5

Foreign Discount Rates Bank Date of last

Emergency Currency Outstanding WASHINGTON, Jan. 11.—Less than one-third of the total amount of the emergency ourrency issued last July remains outstanding. currency was \$834.485.880. The currency was \$884.485.880. The currency was \$884.485.880. The currency retired totaled \$204.505.824, leaving in circulation \$119.028.061 of emergency currency.

FOREIGN EXCHANGE NEW YORK, Jan. il.—The foreign exchange arket opened dull, but steady. Demand ster-was quaked at 4.531,404.879; cables, 546; marks, 574,00714; france, 5.1545 and

Powder Stock Quotations

do pref E L Du Pent-De Nomours do pref do 40 per cent, bund Herculas Fowder Co do pref do 4 per cent bonds. Allus Fowder do 6 per cent, bonds.

DIVIDENDS DECLARED copie's Cas Light and Cobe Company, reg-cylasterly 2 per cent. psychle Fromus's Hopke lines status 120. A state Case Company, reg-state Case Case Company, reg-quarterly 1 per cohi, psychie February 1 he close dangery 19. next. Pagentle February 1 to stock of fee-junitary (Mining Company, regular monthly reseated plus ferror 25 to clock of fee-lings of the company, regular monthly reseated plus ferror 25 to clock of fee-7 50. Steel Corporation, regular quarths are cent, on preferred, payable February 16, molecular Contract, regular seminance Cost Company, regular seminance of the Legable February 1 to such of January 16, and Commany of North America, regular minomal 2 per tent, hayable January lash of record January 15.

QUIET TRADING IN LOCAL MARKET; **QUOTATIONS FIRM**

Northern Central and Electric Storage Battery Scored Advances — Traction Issues Still for Sale.

Narrow fluctuations and light dealings marked the resumption of business on the Philadelphia Stock Exchange today. Prices on the whole ruled firm, except for a three point decline in Pennsylvania Steel preferred on the sale of one share. Most of the trading was in odd lots, even such usually active issues as United States Steel and Reading showing no dis-position to develop liveliness. Northern Central was a firm spot, the buying coming from local houses, while offerings were reported to emanate from Baltimore. All of the Pennsylvania group ruled firm, including the railroad stock itself, and also Cambria Steel. Electric Storage Bat-tery moved up to 49. A sale of Keyatone Watch Case Stock was made at 81 today. The last quotation was at 105% on November 20, 1910. Since then the company has been in Hilgation with the

company has been in litigation with the Government, but the plea for dissolution was recently denied.

About the only shares to give signs of hesitancy were the tractions, which continued to appear for sale in moderate quantities at the low levels established at the close of last week. Nevertheless, some one anyears to be willing to absorb at the close of last week. Nevertheless, some one appears to be willing to absorb Rapid Transit at the minimum limit of 11 and Union Traction at 38½. Whether or not the Rapid Transit Company will be able to avail itself of the privilege of leasing the new lines when they have been built by the city will depend greatly on the attitude of Union Traction stock-bolders. When the plans was fall. holders. When the plan was first broached opposition from this quarter was violent, but subsequently a more conciliatory spirit appeared to develop. Of late, interests affiliated with the two companies have been rather reticent regarding the matter, but some of the recent selling of both stocks is understood to have been from so-called inside sources. Incidentally the voting trustees of the Rapid Transit Company have decided to allow deposits of stock to continue until further notice.

LOCAL STOCK AND BOND SALES

close. High. Low. Close. close High Low Close
Sat.

22 Bald Loco pref. 1023; 1024; 1024; 1024;
66 Cam Steel 1025; 1024; 1024; 1024;
66 Cam Steel 25 1024; 1024; 1024;
67 Cam Steel 25 1024; 1024; 1024;
68 Clore Stor 25 102; 1024; 1024;
69 Clore And Pref. 484; 68 484; 69 484;
60 In Co N A Cash 25; 22 22 22 22 25;
8 Key Wat Cash 185; 81 81 81
33 Lehigh Nav. 774; 703; 76; 76; 76;
102 Leh Val. 67 677; 677; 677;
6 Lehigh Val Tr. 151; 152; 154; 154;
20 do pref. 274; 277; 277; 277;
4 Amer Gas. 100 100 100 100 100
75 Atchison 944; 94 94;
161 North Central 878; 84 836; 84
382 Penna 81cel pref 61 60 60 60
50 Phila Elec. 24 24 24 24
10 Phila Elec. 24 24 24 24
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10 Phila Blec. 24 24 24 24
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10 Ray 3 Steel pref 61 60 60 60
262 Tone Bel. 41; 44; 44; 47:10
172 Tone Mining 70 8; 73 12-16 735; 73 13-16
1 do 2d pref. 40 40 40
263 Tone Bel. 41; 44; 44; 47:10
172 Tone Mining 70 18 74; 77; 77; 10 Union Pacific. 1184;

BONDS.

\$500 Am G & E 5e. 83% \$55a

577 Cam Steel scrip 97% 97%,
1000 City 4a 1948 reg. 100% 100%,
1000 City 4a 1948 reg. 100%,
1000 Key 7el 1at 5e 91%,
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1000 Leb N cons 45 97%,
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1000 Phila Elec 5e. . 1015,
101

HALF HOURLY SALES

110000000000000000000000000000000000000
10 to 10.30 A. M.
12 Tonorah Bel. 4% 2 Reading 715 12 Tonorah Min. 716 10 Elec Storage 481 90 Penna 32% 1 Pa Steel pfd 60 13 do 52% 10 U S Steel 518 16 do 52% 20 do 518 16 do 52% 20 do 60 17 do 52% 20 do 60 18 do 52% 20 do 60 19 do 52% 20 do 60 10 U S Steel 31% 10 U S Steel 518 10 U S Steel 31% 10 U S Steel 518 20 U S Steel 31% 10 U S Steel 518 20 U S Steel 51% 88 Leh Valley 674 20 Reading 73% 10 Reading 73% 100 Penna 25% 4 Am Gas 100 100 Union Trac. 35% 15 Cam Steel 40 6 Leh Valley 67 2 U G I Steel 61%
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10.30 to 11 A. M.
6 Cam Steel. 45 8 U S Steel. 618 50 U S Steel. 618 20 Leh V Tr pfd. 273 25 North Cent. 53% 1 Penna 529 20 Cam Steel. 45 40 Ton Min. 7 2-16 20 Leh Nav 1 c. 784 25 Reading 73 11-16 50 Union Trac. 3856 100 Tonopah Min. 7% 5 Elec Storage 4898 BONDS.
31000 City 4s 1938 registered
11 to 11 90 A W
10 Union Pacific.18% 00 North Cent. 83% 1 Penna 82% 15 Baldwin pfg. 102% 2 U S Steel pfd.105% 10 Penna 52 11-18 100 Phila R T t c 11 BONDS.
1000 City 4s 1948100%
11 20 A W to 19 W
5 Elec Storage, 48% 100 U S Steel 51% 100 do
1000 Leh Nav cons 456 07%
12 to 12.30 P. M.
10 Penna 52% 25 Cam Stael 45 20 Tonopah Min. 76 30 Press Stl Car. 88% 5 Westmo Coal. 58% 8 Leb Nav. 76% 6 Leb Val Tr. 15% 32 North Cent. 84 5 Baldwin pfd.102% 10 Reading 73 B-16 BONDS.
\$2000 Reyatone Tel 1st 5e

12.30 to 1 P. M. 10 U S Sisel. 515 11 Penna 62% 100 do. 615 100 U S Steel. 515 30 700 Doi. 47-1d 100 U S Steel. 513 100 U S Steel. 513 BONDS. 1 to 1.30 P. M.

BONDS. 1.30 to 2 P. M. 10 Leb Na vt c. 76% 10 Leb Valley.

1 do. 10% 50 U S Steel.

10 Leb Nav 10% 50 do.

17 Pegna 55 6-16 100 do.

15 Leb Nav 10 10% 100 do.

20 Leb Valley. 67% 2 to 2.30 P. M.

5 Penna ... 55% 1 Penna ... 55% 5 00 ... 55% 4 North Cent. 84 00 00 00 00 8 Am Gas. 100 5 Penna ... 55% 20 Phila Trac. ... 75% 10 Phila Blac. ... 58 BONDS. \$15 Cam Steel sarip 2.30 to 3 P. M.

Phila Mec. 54 B U G I Sib Lab Nav t o 75% 20 Lab Nav t c 75% Lab Nav t o 75% 20 Lab Nav t c 75% Lab Nav t o 75% 10 Pails R 7 7 0 17% Tunogah Mis Ti 10 Beath Ren 12 1 0 18% Phila Nac 24 100 Beath Ren 12 10 Lab Val Tr 15% 100 Beath Ren 12 10 Lab Val Tr 15% 100 Tunogah Hai 12 U g Steat 20 11 Misson Sturage 20



New vice president and treasurer of the First Mortgage, Guarantee and Trust Company. He was for-merly assistant cashier of the Franklin National Bank and assistant treasurer of the Philadelphia Trust Company.

NEW YORK BOND SALES

	80000 do cvt 448 97%	STON	97.96	11
	5000 do cvi 458 57 7083 Ann Arbur da 55 8000 Armeur Co 458 015 1000 Argentina 5s 97 22800 Atchion 4s 925 1083 do cer 4s 91	65	95	TI
	1000 Argentina De	100	91%	1.
١	1000 Argentina 08 11 12000 Archino 48 1021a 1008 do reg 4s 91 4060 do adj 4s stp 825a 1000 do cv 4s 1060 031a 2000 Bait & Ohio 31as 57 2000 do da s 57	921	172.54	
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ł	2000 Balt & Ohlo Blas 57 2000 do 4s 80% S000 do cv 415s 84% 5000 Balt & O Swn Rigs 85% 2000 Beth Steel lat Ss. 90% 40000 do cfd Ss. 88 1000 Brook Rag Tr Ss. 92	8915	8914	10
ı	30000 Balt & O Swn Ster 885	84 881 ₂	8416 881-2	p
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l	49000 do rid 5s,	19714	87%	b
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ı	5000 Buff Roch & P 416s. 100%	100%	100%	li
ı	2000 Cal Gal & Elec 5s 014	91%	01%	1 43
	2000 Canada South 58102	102	102	13
١	22000 Cent Pac let 4s STL	8714 8714	879	R
I	3000 Ches & Ohlo 414s 8815	8812	8814	62
l	10000 Chi Gr West 4s 60%	6936	8816 6956 1995	C
I	47000 Chi R & O As Di	100%	95%	CI
l	1000 Cht B & Q III 4s 94	144	94	1 4
I	2000 Chi H & Q Iowa 5s1011;	10119	10114	184
	6000 Chi Mil & StP Div 4w 80	8874	884	(t)
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	3000 do 4s	21	21"	T
	1000 Chi StP M & O 5a 110	116	116	to
ì	3000 Col & South 48 87	87	7.1	
	272000 Con G ev ta W L 114	11216	113%	In
	7000 Cumberland Tel ba 180	96	96	et.
	5000 Duluth Iron 58 100%	10014	100%	13
	4000 Detroit United 45gs 075g	07%	6175-2	21.0
	50021 DuPort Powd 4164 NIS	815	84%	30
	2000 East Ten V&G con 5s.100%	TOUGH	100%	W
I	1000 Erie gen 4s	68	68	
l	17000 do cony 4s Ser H	41176	6214 6514	
ı	2000 de prior 48 80%	80%	2005	M
l	1000 Green Bay deb B 1015	10%	10%	34
ı	5000 Had Man rfd 5a 75%	75%	70%	100
l	3000 Iowa Central 4s 30	36	36	Mi
	3000 III Central 35s 1961., 78%	78%	78% 86	5.4
	2000 Inan Copper of the 1919 97	97	117	Jo
	5000 Insp Copper da 00%	00	19954	Mi
	21000 Interts Mut 45m 73%	7834	71% 97%	
	11000 Inter Mer Mar diss	77774	31 16	Jn
	5000 Intern! Paper 48, 80%	80%	8094	M
	9000 In Alcohol 5s 9014	9914	9915	Ju
	1000 Kentucky Capt 4s 86	361	38 86	M
	3000 Laciede Gas Sa 100%	100%	100%	
	4000 Lage Shore 4s 1981 10%	90%	187%	JE
	2000 Lic Sh deb 4s 1928 . 01	100%	100%	M
	5000 Lorillard 5s 100%	100%	100%	
	3000 Louis & Nash 4s 92%	uttia	11214	
	9000 Mex Pet Co fis 9759	97	17714	1
	1000 Minn & St L 4s 40/2	774	40% 77%	
	2000 do rfd 4s	40	40	000
	5000 Mo Pac cv 5s 301/2	37%	1014	44.11
	2000 Nat Enam & Stp 5a. 10015	100%	100%	6.9
	2000 N V Canal Iron Alex 1085	163834	105%	6.8
	3000 N Y City 4s 1956 r 954	95%	9512	en
	4000 do 4a 1957 90%	98%	96%	ho
	2000 do 4s 1058	D654	96% 96%	EP 6
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	2000 N Y N H & H 8148 54 61	105	105%	
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	0000 Nor Pac 3s 63%	6315	593 to 1	Bt.
	5000 Nor Pac 4a	80%	1943	Fo
	1000 Ore Short L 44 89	94	80 04	Bio
	1000 Pacific Tel 5s 95%	9514	0.534	
	14000 Penna ev 31/20 10%	90		
	2000 People's Gas 5s100%	100%		L. 3
	1000 Public Serv N J 5s 874	874	6711	
	4000 Reading gen 4s 03	92%	198	val
	5000 Hep Ir & 8 5s 1940 96	(17.5)	441.07	100
	2000 St L & S F rfd 48	45712	福温	Ma
	3000 St L & S F gen ds 107	107		6.7
	5000 StL P& NW 58100%	102%	102%	7.7. 51d
	1000 South Bell 5s	265	524247	bld
	6000 Nor Pac 3a. 539 6000 Nor Pac 4a. 99 600 Cre Shurt L 4a. 89 1000 Ont Power 5a. 44 1000 Pacinc Tel 5a. 94 1000 Pacinc Tel 5a. 95 14000 Reading gon 4a. 95 15000 Stl. 5a. 95 15000 Stl. 5a. 97 15000 Stl. 5a. 97 15000 Stl. 1 5a. 95 15000 South Pac 4a. 85 15000 South Pac 4a. 85 15000 South Pac 15 5a. 97 15000 South Rwy 1a. 98	19954	100	
	5000 South Pac 4s 85	85	8.5	27
	20000 South Pac ev 4s Sol4	97	80% 97%	N.
	13000 South Pac rfd 4s Sol	85	B75.1.2	N
	39000 South Rwy 4s 645	9434	. 04:%	ste
	3000 South Rwy fia 08%	1365a	08%	dat
	17000 Tenn C & Ir gen 5s 16	DG:	95	
	24000 Third 'Ave 4s 82	2661114	175%	Fri
	22000 Third Ave adj 5s 71%	777%	100	by ref.
	2000 U S Rubber 6s	10114	102	4.004
	8000 U S Steel reg 5a 101%	1014	101%	
	3000 Union Pac 4s 06	194.5%	90	
		88	BIN BING	30
	6000 Va ds Brown Bros. 6352 11000 Va Rwy 5s. 96 28000 Wabash 4s 3152	100		cen
	25000 Wabash 4s 315 1000 Wabash 1st 5s 07	29	31.14	bon
	1000 Wabash 1st 5s 07	187	97	

28000 Wabset 48 1000 Wabset 181 5s. 51000 Wab Enu et sta 4s. 2000 Wab Frer 1st et 4s. 1000 West 3td 1st 4s. 7000 West 75 & M ev 5s. 1000 West Free 4s. 1000 West Union 5s. 1000 West Union 5s. 1000 Wisson Cent gen 4s. Total sales, \$2,308,000 December Building Construction Building construction in the United States in December fell off in 67 cities 43 per cent. The Construction News reports that in December of 1914 there were 1738 operations to cost \$20, 146,585, while in the same month of 1913 there were 10,347 operations to cost \$31,250,191. There were gains in 20 cities and losses in \$7.

RATES FOR MONEY NEW YORK CURB

DIVIDEND NOTICE Office of the
INSUBANCE COMPANY OF NORTH
AMERICA
232 Walnut Street.
Philadelphia, Jan. 11, 1915.
The Directors have this day deciared a
1915, to Stockholders of record January
1915.

DIRECTORY OF ACCOUNTANTS Public Accountants

BEARS PREDOMINATE IN WHEAT PIT TODAY: PRICES ARE LOWER

Considerable Selling Forces May Down to 1371. Rally Quickly Runs It Up to 1387.

CHICAGO, Jan. 1 .- Bearish sentiment predominated in the wheat market at the opening today and prices were lower. There was considerable selling, led by a large commission house, which carried May down to \$1.37%. Important interests absorbed the offer-

ings at the decline, and the market quickly ran up to \$1.38% for May. It seemed as though export business was back of some of the larger purchases made early. The cash situation was strong.

The possibility of the Allies being able to force the Dardanelles again was discussed. The cables from Liverpool were late. Shipments from North America for the week were 9,867,000 bushels. In Argentina the weather generally was fine. Advices from Russia show the winter thus far has been comparatively mild there and that a large area lacks snow covering. Alternate freezing and thawing were eported, which is not favorable.

There have been some showers in the united provinces of India and more are xpected. This is favorable for the crops

France is expected to make further purchases of grain. Native offers there are firm and small, and threshing is being done with great difficulty. The Government continues to supply millers from recent purchases. rom recent purchases, The receipts of wheat at Minneapolis and Duluth today were 558 cars, against 521 cars a year ago; at Winnipeg, 193 cars, against 119 cars; at Chicago, 65 cars a year ago; at Chicago, 65 cars a year ago; at Chicago, 65 cars

cars, against 119 cars; at Chicago, 65 cars, against 29 cars.

Corn was easy, with good commission selling. Important concerns picked up the offerings. World's shipments for the week were 782,000 bushels. A good increase was expected in the visible supply. Receipts here today were 332 cars. The weather in Argentina was favorable

or the new crop. Trade in oats was fairly large. The arket improved a little after an easier art. Receipts here today were 100 cars. rovisions were very weak at the out-t. The selling was general. Pork broke c. and rib 15c. Some resting orders ere reached.

Open. High. Low. Close. close. 1.38 1.30% 1.3314 1.34% 1.3814 1.24 1.24% 1.19% 1.2114 1.24%

.... 1801 1801 74n 17501 1801 5516 5518 5356 5516 1556 5216 54 5176 5216 15516 uary10.65 10.50 10.45 10.50 \$10.62 210.85 10.85 10.70 10.75 10.92 tiary ... 0.80 0.80 0.75 0.75 \$0.0710.22 10.25 10.12 10.12 10.35 By "Boked Nominal 18.87 18.87 18.87 18.87 18.87 18.87 18.89 18.80

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 11.—HOGS.—Receipts. 55.69. Market 5 and 10c lower Mixed and butchers. 84.5096.05; good heavy. \$6.809
.85. rough heavy. 84.5098.75; light, \$6.509
.80. pigs. 569.40; bulk. \$6.7009.00. Market 15
nd. 25c lower. Beaves. \$699.65; cows and
olfers. \$5.5098.30; stockers and feeders. \$4.50
6.25. Texns. \$4097.40; calves. \$800.
SHPEP.—Receipts. 37.000. Market 10
nd 15c, lower. Native and Western, \$5.509
.80; lambs. \$5.1095.85.

£	LIVE STOCK	HECE	STPIE	
ı	CHICAGO, Jan. 11To	oday's	runs of	live-
-	Chicago U. S. Yards Kansus City Omaha St. Louis N. St. Tards St. Joseph Okialoma City Oric Worth Blotts City	Hogs. 55,000 10,000 7,200 12,500 5,500 2,200	Cattle, 85,000	8heep 87,000 8,000 19,000 2,000 5,000 750 6,000 3,000

NEW YORK COFFEE MARKET NEW YORK, Jan. 11. — On the coffee example, shortly after the opening futures admiced 5 to 8 noints above Saturday's finals. Opening futures: February, 6.35c. bid: Argd. 55c.; April. 6.476.35c.; April. 6.75c.; June. 6.50c.; September, 7.54c. August, 7.60c.; September, 7.54c. d.; October, 7.70c. bid: December, 7.81c. d.

EW YORK BUTTER AND EGGS NEW YORK, Jan. II.—BUTTER.—Market eady Receipts, 5080 packages. Creamery exa, 34c; higher scoring. 344,6356. Sinte sity ESGES. imitation creamery. 250256. Butter ESGES. Market firm; receipts. 2502 cases, resh extra firsts, 43c.; fresh firsts, 43c.; nearby mixed, 416,40c.; frigsrator, firsts. 27628c.

ELGIN BUTTER MARKET

dLGIN, III., Jan. 11.—Butter is quoted at 32 ats per pound, a decrease of one cent; 280 unds sold. Hidding is brisk.

PRICES OF COTTON HIGHER

PRICES OF COTTON HIGHER
NEW YORK Jan. 11.—Little attention was
aid to disappointing Liverpool cables on the
acal oction market this morning. Prices on
the call were two points down to four up, and
in advance to a net sails of from two to four
oints over Saturday's finals occurred in the
trat half hour of tradius. German interests
ind traders with Southern connections were
the best buyers and there was some Liverpoel solius. Liverpool cotton futures were
quiet. At the close prices were up 2 to 6
coints. Sul closs Open High 5.00 8.02 5.02 5.17 8.17 8.26 8.17 8.35 8.47 8.50 8.54 8.65 8.78 8.77 8.65 8.78 8.77 8.70 8.78 8.77 8.70 8.02 8.04 0.01

RECEIVER FOR COAL CO. WHAMINGTON, Del., Jan. 11.—The Elliott-hagman Coal and Coke Company, a Delaware orporation, having some into voluntary bank-sptcy in the United States Court here, with abilities of ElS.000 and assets of \$20,000 Mel-lic D. Chaffflian, of New York, and Charlus . Bush, of Wilmington, have been appointed octivers.

BAR SILVER Commercial bar allver was quoted at any cents per ounce in New York, is cent higher. In London it was quoted at 22% pence per ownce, an advance of 6-16 penny.

ANNUAL MEETINGS THE CENTRAL NATIONAL BANE
OF PHILADELPHIA.
The Annual Election for Directors of this Bank and for the purpose of action upon amendment to Article III of Articles of Association se that the same as amended will

WILLIAM POPT, Cashing

PHILADELPHIA MARKETS

GRAIN AND FLOUR

2 fed. spet and January, \$1,830,1.06; No. 2 red Western, \$1.57.691.40; No. 1 Northern Duluth, \$1,4161.44.

CORN.—The market for export deliveries declined it, under easier outside advices, but local carlots were without quotation change. Guotations: Car lots in export elevator—No. 2, 735.667.45c; is teamer, 1237.5c; No. 3, 705.95; 145c. Car lots for local grade, as to olcation—No. 2 yellow, new, 7567.85c; steamer, 521.75c. No. 3, vellow, new, 767.75c; sample yellow, new, 7567.85c; steamer yellow, new, 7567.85c; sample yellow, new, 7567.85c; sample yellow, new, 7567.85c. No. 2 willow, 10,508 bushels. Trads was quiet, but prices ruled steady. Quotations; No. 2 white, 567.65c; standard white, 575.55c; No. 3 white, 567.65c; standard white, 575.57c; No. 3 white, 567.65c; standard white, 575.57c; No. 3 white, 567.65c; standard white, 575.57c; no. 3 white, 567.65c; standard white, 575.75c; no. 3 white, 567.65c; standard white, 575.75c; no. 3 white, 567.75c; on, marent, 50.5067c; standard white, 575.75c; standard

PROVISIONS

PROVISIONS

The market quiet without important change. Quotations: City beef in sets, smoked and ardired, 20077c; Western beef, in sets, toward and sended, 20077c; Western beef, in sets, towards, 20077c; do, city heef, knurgles and conders, smoked and air-dried, 25070c; do, Western, beef, knurgles and tenders, smoked and air-dried, 25070c; do, without heef, knurgles and tenders, smoked air dried, 20070c; do, airnot, hams, \$72,0000 perf, family, \$246724,50 heef, hams, \$72,0000 perf, family, \$246724,50 heef, \$10,0000 perf, \$10,

REFINED SUGARS

The market quiet but firm. Befiners' at prices: Standard granulated, 50; fine granulated, 50; ... confectioners', 4.85c.; soft grades, 4.1094.75c. DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—Demand was fair and the market ruled firm under light offerings. Quotations: Western, fresh, solid-packed, creamery, fancy, specials, 38c.; extra, 38c.; extra, 58c.; ladie-packed, 22624c.; as to quality; nearby prints, fancy, 37c.; do., average extra, 38c.; do., fancy, 37c.; do., average extra, 38c.; do., fancy, 37c.; do., excended, 28673c. Special fancy brands of prints jobbing at 42644c.

EGGS.—The limited receipts of fine fresh exges were promptly cleaned up at full prices. Quotations in free cases, nearby extras, 49c. per doz., nearby firsts, \$13.20 per standard case; mixed, held and fresh and ordinary stock, \$10.80911.70 per case. Western extra firsts, \$13.20 per case; doc, firsts, \$12.00 per case; dock, \$10.80911.70 per case; do., Refrigerator eggs, spring packed, choice, 27623c. per dox. fancy selected candied fresh eggs were jobbed out at 49651c. per dox.

CHEENE,—Trade quiet, but offerings moderate and values steadily hold. Quotations; New York, full-cream, earlier receipts, shoice, fo., do., do, current make, choice, 16c.; do., do., fair to good, 144@14%c.; do., part skitns, 8913c.

LIVE.—Fowls and chickens sold alowly ith ample offerings at former rates. Ducks

LONDON MARKET FIRM

ness Was Well Distributed.

tributed.

POULTRY

FRESH FRUITS

VEGETABLES

CONGRESSMAN ON BOARD

Investment Demand Good and Busi-

LONDON, Jan. II.-Firmness characterized the trading on the Stock Exchange today. There was a fair investment demand and business was well dis-

Price changes in the American department were fractional and mixed. There was realizing of Atchison. United States Steels did not respond to the favorable report of the company's unfilled orders as of December 31. Canadian Pacifics were dull. Gilt-edged investment issues had a hard tone, and the home railway

group again showed buoyancy. Mexican Government bonds and the securities of railways in that country were unsalable. Egyptian issues were strong. Despite the falling off in the produc-tion of the Rand mines in December, Kaffirs were steady.

There was buying of many shares, notwithstanding criticisms that some of the natitution's dividends are injudiciously

London, N. Y.

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sant Cotoon	955	0.00	
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OF LEHIGH VALLEY TRANSIT

H. J. Steele, of Easton, Elected s Director of Company.

ALLENTOWN, Pa., Jan. 11 .- Harry J. Steele, of Easton, the new Congressman from the 26th district, elected in Novem

from the 26th district, elected in November to succeed Congressman Palmer, was elected today a director of the Lehigh Valley Transit Company.

Mr. Steele's election follows the 25-sorption by the Lehigh Valley Transit Company of the Easten Consolidated Electric Company. The 10 directors were re-elected as follows: Colonel Harry C. Trexier, E. M. Young, Harrison R. Fehr, Allentown; Charles M. Schwab, Warren A. Wilbur, South Bethlehem; Charles H. Brau, John C. Dawson, George H. Brau, John C. Dawson, George H. Frazier, Edward B. Smith and Charles E. Ingersoll, Philadelphia. Colonel Trexler was re-elected chairman

of the board, and Harrison R. Fahr president of the company.

The business vitality of Allentown and

this section in spite of the industrial dement by President Fehr. There was a gain in the gross receipts, and the company held to its policy of expansion, expending nearly \$250,000 for betterments, including 10 miles of cut-offs on the Philadelphia division and the reconstruction of the line between Allentum and Bathle. the line between Allentown and Bethle-

hem. The assets are \$20,049,918.02, of which The assets are \$20,049,918.02, of which \$17,270,600 was expended for road and equipment and \$1,896,000 for investments in controlled companies. The operating revenue of the last year was \$1,859,006.52, and the operating income after deducting expenses and taxes, \$718,350,94.

The gross income was \$341,238.92 and the net income after paying interest on bonds, discounts and legal expenses \$206,120.69, A dividend of 2 per cent, was declared an dividend of 2 per cent. was declared on the proferred stock outstanding of \$4.-972.687.

60th Annual Statement

Saving Fund Society of Germantown and Its Vicinity

School Lane and Germantown Avenue

CHARTERED 1854

JANUARY 1, 1915

INTEREST ALLOWED ON DEPOSITS 3.65% PER ANNUM

Accounts May Be Opened and Business Transacted by Mail.

ASSETS

Municipal, Railroad and other Bonds (par \$9,758,000) \$9,443,620.22 291,930.00 904,775.00 Real Estate—Banking House..... 60,000.00 Cash on Hand and in Banks...... 623,270.41

Total Assets\$11,323,595.63 LIABILITIES

Individual Depositors\$10,137,906.55 Interest Added for 1914 355,689.08 -10.493,595.63

Surplus \$830,000.00 Total Number of Depositors.....

We, the Subscribers, Auditors, appointed by the Saving Fund Society of Germantown and its vicinity, do heraby certify that we have examined the above statement, and the assets therein named, and find them corrects January 8, 1915. MANAGERS:

Francis R. Resves Livingston R. James John J. Henry Wm. J. Montgomery Horace T. Potls Louis C. Madeira F. H. Strawbridge P. D. Harven Jr. Marriott C. Morris H. E. Ullingham Lewis W. Wieter Joseph L. Woolsing Thomas E. Gatas